

13 May 2008

Franklin College Research Buyout Policy

Faculty with substantial external grant funds may buy out their EFT Research Time using funds from those grants. Grant funds will be used to pay the corresponding part of their salary; grant funds will also need to be budgeted for fringe benefits on the faculty member's salary. Franklin College will return funds in an account to the faculty member doing this at a rate of 80% of the portion of the buyout amount that is transferable to the College. Franklin College will retain the remaining 20% to be used at the Dean's discretion to support research activities throughout the College. Additional conditions:

- Faculty must determine that their grant funding agency allows purchase of academic year time.
- Faculty must ascertain that the amount of their research EFT they wish to buy out will not cause any difficulties with UGA grant cost-sharing formulas.
- Any individuals hired on the returned funds must be told to consider this a soft money position, liable to be terminated when a grant expires or when the faculty member no longer wishes to continue buying out their EFT Research Time.

No change in the status of currently classified staff is required if a portion of their salary is paid from a returned research buyout account.

An example: a faculty member with substantial external grant funds may wish to employ an administrative assistant to manage grant personnel, procurement, and scheduling. The granting agency often will not permit such individuals to be hired on grant direct costs.

Example - Funds Expended From Grant:

\$51,750	faculty salary research buyout charged to grant
<u>\$13,455</u>	faculty fringe benefits @26% charged to grant
\$65,205	cost of buyout to grant

Distribution of Funds under Buyout Policy

<u>\$51,750</u>	total available transferable to Franklin College
\$10,350	20% to Dean's research support fund
\$41,400	80% returned to faculty

Funding the Desired Administrative Assistant

\$41,400	example administrative assistant salary including fringe benefits
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